

FRACTIONAL CURRENCY COLLECTORS BOARD

Winter 2018

We are making strides as a club to remain viable and attract new members as well. We are now a member of ANA. As such we can tell our story at a table at the large ANA shows. I also encourage our members to submit an exhibit to help raise the visibility of fractional. If you are an ANA member you might want to update your ANA profile and note that you are also a member of F.C.C.B. We get credit toward membership fees as an ANA member club for every F.C.C.B. member that is also a member of ANA. We have Dave Stitely to thank for coordinating our ANA membership. Dave works tirelessly as membership chairman, as well so be sure to let him know how much we appreciate his efforts.

We also want to help support club members that volunteer at local shows to promote F.C.C.B. Contact our Editor Jerry Fochtman for details on how to work a show in your neighborhood to help spread the word and fan the enthusiasm on collecting Fractional currency. He can help provide you with membership forms, newsletters, some posters of a fractional type set along with a presentation you might be able to use in giving a talk.

In other developments we are working on budget control by offering Email newsletters as an option to our current members. It will save us postage and offer you COLOR illustrations. All new members beginning in 2018 will receive now be receiving our eNewsletter as instead of print copies. You can start an F.C.C.B. folder on your computer or tablet and will find it more refreshing than a stack of paper. Once the newsletters get to be about 4 years old, we'll submit them to be added to all those published since F.C.C.B. was formed and available on the Newman Numismatic Portal.

Whatever you do, don't forget Kansas City. We are looking forward to this ultimate of paper money shows. The dates are June 7 to 10 at the Kansas City Crown Center Hotel in Kansas City Mo. Peter Huntoon is looking for speakers and that would be a great idea for YOU, if you want to help spread the word. Email Peter for details. The deadline for applications is April 1, 2018. Current plans is to replicate last year's Dutch treat dinner get together on a night that doesn't interfere with auction action while we're in Kansas City. We can work the details out when we get the catalogs. This year I will give you my correct phone number so you can check with me on details. It is 586-214-1444 and I will be carrying it with me at the show. We may also have our annual meeting during the show and I'm looking for someone to give a talk, so let me know if you'd like to volunteer to give a 15-20 minute talk.

I would also encourage you to put together an exhibit for Kansas City. This is the one show of the year that's all about paper money, and there have been years that FCCB members had put-on 3-4 fascinating exhibits. So it's time to develop you exhibit idea, submit it using the form enclosed with this newsletter, and plan on meeting-up with your fellow fractional collectors for some fellowship in Kansas City!

Sincerely,

Bill Brandimore

FCCB Newsletter
c/o Jerry Fochtman
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Kingwood, TX 77345
(281) 361-8948
newsletter@fccb.info

The Houston Money Show

By

Jerry Fochtman

The Greater Houston Coin Club hosted their annual Houston Money Show for the first time at the Lone Star Convention Center in Conroe, Texas. In the past it has been held at the George R. Brown Convention Center in downtown Houston, but the group chose to move to a new location so the event is more affordable for both the dealers and attendees. And from all accounts, the move was well-received!

The show floor was completely sold out, with 101 dealers on the floor and several in some overflow area outside the main hall. There were exhibits provided by numerous club members as well as youth members, and the show was well-attended.

The Houston Coin Club was gracious and provided FCCB member Jerry Fochtman a table in the bourse area to promote postage/fractional currency collection. In turn, Jerry contacted members of the Society of Paper Money Collectors and offered to share the space to help promote paper money collecting in general. SPMC member Gary and Judy Dobbins traveled from Dallas to bring the SPMC material and help staff the shared table.



(L-R) Gary Dobbins and Jerry Fochtman

collecting, taking application forms and newsletters. Hopefully we'll be seeing them sign-up!

Jerry also placed an 8-case exhibit that laid-out the time-line of postage and fractional currency, tracing the history of events leading up to the development of postage currency, its various transitions through various issues and denominations, up until it was recalled and replaced by coinage. The exhibit won "Best of Show" as well as "People's Choice" awards.

To promote fractional to the youth that visited Jerry gave them a copy of a fractional type set poster (seen to the right in the picture), along with a 'well-traveled' note to help them start their collection. There also was a drawing for a copy of Rob Kravitz's book on Postage and Fractional Currency. Bob Barsanti, from Lubbock, Texas. Several people were interest in FCCB after visiting and learning a bit about this field of

One of the more interesting items on display at the show came from the National Museum of Funeral History, which is located in Houston. Now you might be wondering what does a funeral history museum have to do with a coin show, until you saw the 'money coffin'.



The Houston Coin Club, working with the National Museum of Funeral History made arrangements to have this unique coffin, covered in silver coins and currency, placed on display at the show! So I guess one really can 'take it with them'!



Collecting FCCB Member's ANA Membership Numbers

We've expanded our membership database to include recording everyone's ANA membership number as well. So if you're a member of ANA, please consider e-mailing your membership number to Dave Stitely, our membership chair (membership@fccb.info). He'll record it in our database base so we can use it in working with ANA. The information will be used solely for that purpose and will not disclose otherwise to anyone else.

Clarity Is IMPORTANT!

There recently have been a number of membership renewals that have received which have been incomplete or on old forms. If you have any old forms or membership applications please recycle them. Too often the mailing address for sending in the form is incorrect, delaying the process. If you need a current form, please contact any one of us and we'll see to it you get the current form.

Also, please take a few minutes and include your information when sending in your renewal payment. Sometimes Dave is simply receiving a check that doesn't have an individual's name/address and he has to play detective to try and find-out who the payment is for. So take a few moments and help save us some time by making sure to include your name and address.



Member's Trading Post

Looking for Graphics of Satirical Notes and other Rare Fractional Items for Historical Digital Collection Effort. Jerry Fochtman jerry@fochtman.us	Researcher/Collector interested in ALL fractionals with inverted or mirrored plate numbers. If you have one (for sale or research) please e-mail riconio@yahoo.com or call 818/591-2326. Thanks – Rick Melamed.	Want lists serviced and auction representation with over 40 years of Fractional experience Mike Marchioni Marchion@ETSU.EDU 423/439-5362
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Current FCCB Members are welcome to submit requests for the Trading Post!

FCCB Contacts



LOOK! New E-Mail Addresses!

President	Bill Brandimore	president@fccb.info	740-392-5685
Vice-President	Benny Bolin	vice-president@fccb.info	214-692-0613
Treasurer/Membership	David Stitely	membership@fccb.info	610-565-6189
Newsletter	Jerry Fochtman	newsletter@fccb.info	281-361-8948
(NEW!) Research	Rick Melamed	research@fccb.info	

New Membership Promotion

In support of our new membership efforts beginning in 2018, well-known currency dealer Tom Denly is offering all new FCCB members a special \$10.00 discount towards the purchase of supplies or fractional notes. Upon receipt of a new membership application and payment, David Stitely, Membership Chair, will be sending the new member this special discount coupon.

F.C.C.B. wishes to extend to Tom Denly our gratitude for his long time support of the field of postage and fractional currency, and his gracious offer in support of our membership drive.



**SPECIAL \$10.00 DISCOUNT
Extended to New Members of
F.C.C.B.!**

As a new member of the Fractional Currency Collector's Board, Denly's would like to welcome you to the field of collecting, study and educating others on the history of Postage and Fractional Currency. As a part of our support for the hobby, Denly's would like to extend to you a special \$10.00 discount on any purchase of postage or fractional currency or currency holders from our extensive inventory. Simply include this card, properly endorsed by FCCB's membership chairman acknowledging your new membership.

Presented to: _____

FCCB Membership Chair: _____

Date: _____

(Note: Discount coupon expires 6-months from date of issue.)

www.Denlys.com

Don't forget to take a look at Denly's extensive inventory, for you may find that one specific note you're wanting for your collection!

Wintery F.U.N.

By
Mike Marchioni

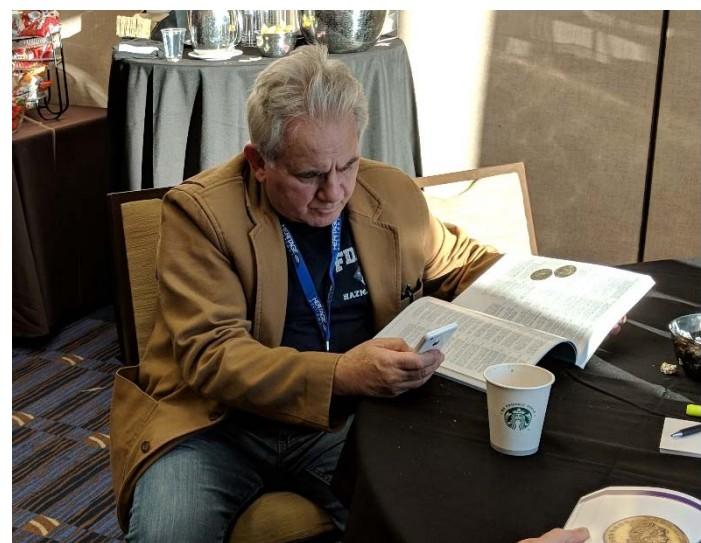
I always enjoy traveling to F.U.N. simply because of Florida's warmth in January. Surprise! It was darn cold in Tampa this year; however, the bourse at F.U.N. was not bothered by the cold weather. Unfortunately, from the standpoint of a fractional buyer, there was little available on the floor at a reasonable price. Most of the dealers appeared to believe the fractional market is the same as it was at the time of the O'Mara sale in 2005. However, for the first time in years, I actually found a rare note on the floor -- an Fr. 1336 in VF, with a tape repair.



(l-r) Mike Marchioni and Art Paradis checking out the fractional items up for auction.

The auction was far more interesting to me than the bourse. Heritage had an excellent offering of fractionals, including such high-quality rarities as a Fr.1248, Fr.1336, Fr.1344, Fr.1348, Fr.1359, Fr.1367, Fr.1371, and a pink shield. Attendance at the auction, however, was rather sparse: Jim Polis, Ed Roth..., Art Paradis, one bidder I didn't recognize, and myself. (It was also the first time Ed has outbid me on a note that I was interested in.)

FCCB Member John (Musk) Musarra checking out the auction catalog information.



Hopefully, next year will be a bit warmer -- and with more fractional folks in attendance!

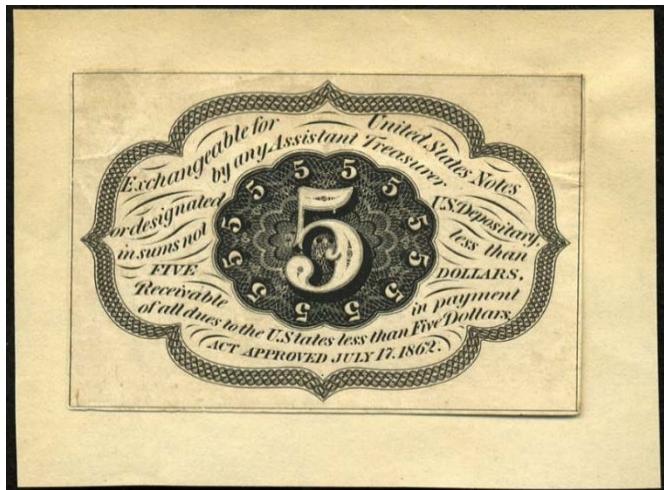


FUN AUCTION 2018 RECAP

By
Rick Melamed

For 63 years the FUN Show has kicked off the numismatic New Year with style. It's always been one of the most anticipated shows of the year and in fractional circles it continues to be a premier event. The timing of the show is sublime; just after Christmas (and year-end bonuses)...it's a new year with new possibilities. Well, for the 2018 FUN Show Auction Heritage did not disappoint. In recent years there were a lot of condition rarities offered for sale (notes in '67' holders). They may command strong prices, but purists would rather see the rare and unusual. And this year, there was a plethora to rarities to choose from the 220 lots offered. Many uncut sheets and multiples and well as a nice group of Essays and Experimentals. While there was some strong individual results, generally pricing seemed a little soft but that is not unexpected. Pricing on Lincoln fractional pricing and 2nd issue Experimentals was waned.

Here are some of the highlights (prices include the 20% auction fee):



Milton 1E5R.3a 5¢ First Issue Essay. An incredible rarity and one of the very first postage notes ever produced. It pedigrees from the O'Mara sale (sold for \$431.25 in 2005). There are only (2) 1st issue 5¢ reverse essays known to exist. The other one is part of the Crofoot collection housed at the Smithsonian. There is a 3rd example printed in green ink that contains just the design. It is sobering to ponder that Francis Spinner likely held this very note as he was inventing postage currency. It sold for \$900 at FUN (Lot 20147)

- **Complete Sheets.** There were several complete fractional sheets offered for sale:
 - Fr.1230, with selvedge, PCGS45-PPQ, \$1,320 (Lot 20149)
 - Fr.1230, trimmed, PCGS35, \$630 (Lot 20151)
 - Fr.1242, trimmed, PMG55-EPQ, \$1,200 (Lot 20154)
 - Fr.1242, with selvedge, PCGS40, \$1500 (Lot 20156)
 - Fr.1233, trimmed, PCGS40, \$630 (Lot 20162)
 - Fr.1233, trimmed, PCGS20, \$480 (Lot 20163)
 - Fr.1234, trimmed, PCGS45, \$1,800 (Lot 20164)
- **Fr.1241, uncut perforated pair.** Uncut multiples with perforations are quite scarce. Graded PMG58-EPQ sold for \$960 (Lot 20153)



- **Fr.1245 horizontal strip of 4 with Treasury Rectangle.** Graded PCGS 40. Sold for \$1,080. This example was not included in my article on Treasury Rectangles in *Paper Money* Vol. LIII, No. 6, Whole 294 - Nov/Dec 2014. Please contact me if you'd like a copy of the article (Lot 20167).



Milton 2E25F.2 25¢ Second Issue Experimental. Contains part of the bronze 'FIFTY' that spread across the entire uncut sheet. Graded PCGS58 – sold for \$1,200 (Lot 20172).
[11](#)

- **Milton 2E25FR.2 25¢ Second Issue Experimental.** This very rare negative essay contains the elusive 'D-5-18-63' surcharge on the back. PCGS58. Sold for \$1,800. This note previously sold in 2015 for \$3,001 (Lot 20173).

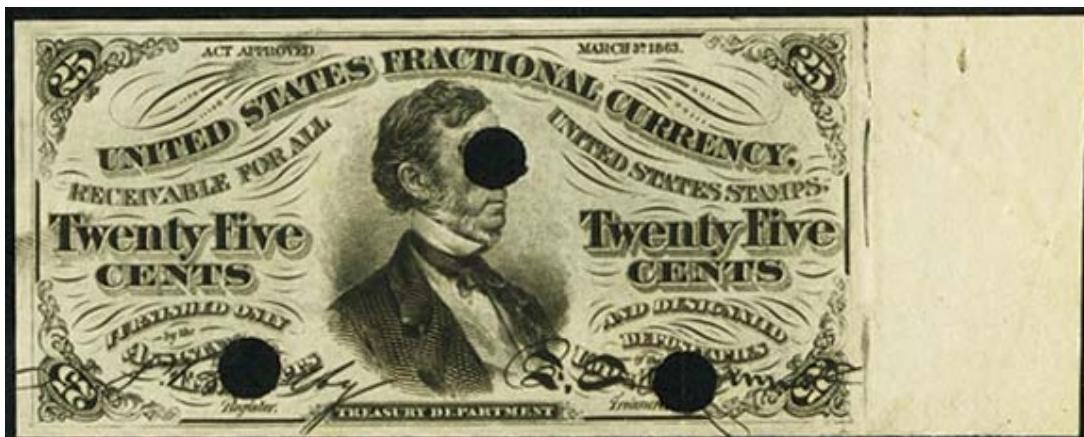


- A pair of FR1286a, 2nd issue 25¢ fractional with the slate gray back sold for \$1,920 (PCGS63) and \$720 (PCGS55). Lots 20175 and 20177. Slate back pricing has really soared. A gem (66) example sold for \$705 in 2015.



FR1283 2nd issue 25¢ fractional with Partial Offset.
Graded PMG50, this note has a striking partial offset on the reverse. It sold for a very strong price of \$1,320 (Lot 23236).

- Uncut 3rd issue vertical pairs are very rare. This sale was fortunate to have (3) uncut pairs – all with red backs. 5¢ FR1236 in PCGS58PPQ sold for \$1,140 (Lot 20188); 10¢ FR1251 in PCGS63PPQ sold for \$1,500 (Lot 20189); Spinner FR1328 sold for \$1,500 in PCGS55PPQ (Lot 20203).
- **Fr.1298 Fiber Fessenden.** Graded as a Gem PCGS66, this note set a record price for Heritage at \$2,760 (Lot 20199). Gem fiber Fessenden's are very rare.
- **Fr.1300 Solid Surcharge Fiber Fessenden.** Graded PCGS50 and sold for \$2,160 (Lot 20200). A PCGS35 example was good value at \$480 (Lot 20201).
- A trio of superb gem Fr.1257s in PCGS67 sold for \$1,680, \$1,200 and \$1,200. Prices on '67' graded notes have dropped quite a bit.
- **Milton 3E25F.2e 25¢ Third Issue Experimental.** A very rare 3rd issue Experimental in PCGS64PPQ sold for \$1,200 (Lot 20196). This same note sold for \$805 at the O'Mara sale in 2005.





Milton 4E10F.2 10¢ Fourth Issue Cardboard Proof. Graded PMG66-EPQ sold for \$1,320. A full sheet of 20 of these notes was discovered intact in the Fall of 1985 in Massachusetts and was eventually cut into singles and pairs. (Lot 20220). This same note sold in a September 2010 HA auction for \$2,300.

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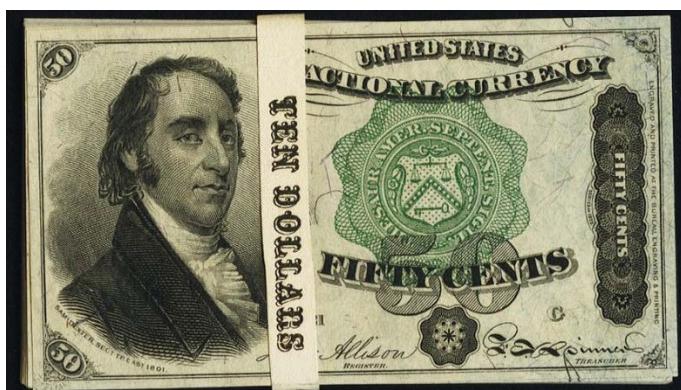
Milton 4E15F.2a 15¢ Fourth Issue Essay. Graded PMG50 and sold for \$1,320. Any 4th issue Essay is extremely rare. This one has plate 1789 on the top (Lot 20222). A Choice AU example sold for \$1,410 in 2015

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Fr.1267 with Full Seal Plate #8. Graded PCGS58, this well centered example sold for a very strong price of \$504. There is only one other 15¢ seal plate #8 known to exist and that one is a partial (Lot 23295).

- **FR1303 25¢ 4th issue.** Graded PMG65, this note sold for an astonishing \$1,080 (Lot 23298)



FR1379 50¢ Fourth Issue Dexter Pack of Twenty notes. I believe this one of only two pack of Dexter's in existence. It sold for \$6,600 (Lot 20226). Previous Dexter pack sold at FUN 2008 for \$7,475#

- **Milton 5DP50R.1 50¢ Fifth Issue Tête-Beche Proof Back Pair.** Graded PCGS53 and sold for \$2,880. Rare and only 1 of 3 uncut pair known. Last uncut pair sold at FUN in 2008 for \$2,530.



- This last auction item featured deserves its own article...it is a fascinating piece of Americana that far exceeds the visual impact of regular currency shields. Lot 20302 sold for \$13,200.

The Heritage Auction description is fascinating:

Unique Fractional Currency Display

Housed in a 48" X 36" wooden frame, resembling the style of fractional currency shields, this unique item has 16 Confederate notes, 84 fractional currency notes and medallion-like vignettes of the first eighteen presidents (Washington to Grant). No text or other designs are present. The arrangement of the notes has the appearance of a flag with the stars, colors, etc. The outside edge is a blue material with a gold border and gold stars. The next border consists of 16 Confederate notes (1-T64; 3-T65; 6-T66; 2-T68 and 4-T69). Mounted on the top and bottom Confederate notes are four Fourth Issue fractionals. A Fr. 1379 Dexter note (top) and a 1376 Stanton note (bottom) showing the back of the notes and a Fr. 1302 (Washington) over the second note from the top showing the face of the notes. The primary mat is a gold color and has 76 fractionals, all Wide Margin Proofs from the First, Second and Third issues. Individually, the value of the proofs as single notes, would be quite significant, especially the hand-signed notes which are all in high demand. The top and bottom corners have two 3c backs and two 50c Second Issue faces trimmed top and bottom with the 3cs at the top and the 50c's at the bottom. First Issue notes consist of eight faces and six backs. The Second issue has seven faces and ten backs. Of these, there are three 25c backs that have turned light blue as many of this issue have. Interestingly, there is no 10c face. The Third Issue is by far the largest represented with forty-five notes total. There are two dark curtain 3c faces and two backs. Clark 5c has three faces, two green and three red backs. Four 10c faces and one green back are present but no red back. Two of the faces are hand-signed Colby/Spinner notes. Grant/Sherman notes are represented by three faces and two green and one red back. Two of the faces are the rarer hand-signed Jeffries/Spinner examples. The 25c Fessenden's are represented by twelve notes, four face, four green and four red backs. There are four Justice and six Spinner faces and one green and one red back. Two of the Justice notes are hand-signed Colby/Spinner notes as are three of the Spinner notes. All are mounted on the mat but a very few are mounted upside down (not inverts). Most of the notes are bright and well margined with the exception of the Justice at the bottom and a green back Clark in the upper center that has a large brown spot. Individually, the notes would probably grade Very Fine or better with most being in the or better category. Finally, there are 18 gold medallions with portraits of the first 18 presidents mounted on the notes interspersed throughout the item. Although there is no way to positively when this was done, since there are no Fifth Issue notes, the presidential vignettes stopping at U. S. Grant and all of the Confederate notes are 1864 issues, it is likely this was put together in the 1870s. A very unique item that will be the centerpiece of any fractional or Americana collection.



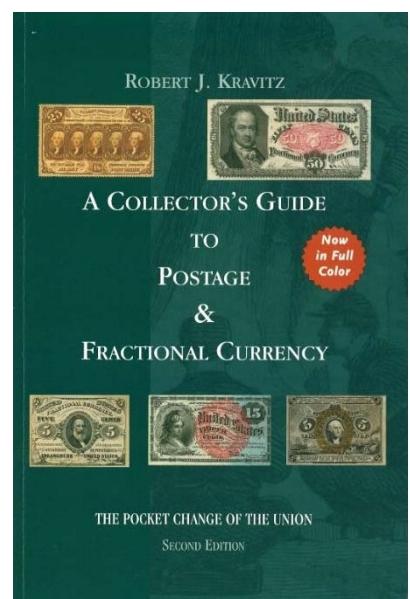
A great deal of thanks must be extended to Heritage who has presented another great sale with lots of exciting rarities. I must also thank them for allowing me access to their images in the pursuit of the hobby.



DON'T FORGET - SPECIAL PRICING for F.C.C.B. MEMBERS!

To get your copy before our limited supply is gone, send a check for \$30.00 (includes shipping!) made-out to F.C.C.B. along with your mailing address to:

**Dave Stitely
P.O. Box 136
Gradyville, PA 19039**



3RD ISSUE FRACTIONAL EXPERIMENTAL NOTES

By

Rick Melamed



Experimental notes in fractional currency were essentially the design test bed for the 2nd and 3rd issues. The government “experimented” with different designs, paper types, bronzing, anti-counterfeiting methods, etc. They would often be stamped with “SPECIMEN” and have portions of the note punched-out in order to demonetize them. While 2nd issue Experimental notes are relatively common, 3rd issue Experimentals are extremely rare. Many are unique and none have a population more than a few pieces for each Milton Friedberg catalog number. Aside from various auction descriptions, the Milton Friedberg

Fractional Encyclopedia and D.W. Valentine’s *Fractional Currency of the United States* are the only references that detail 3rd issue Experimentals. Additionally, Martin Gengerke published an informative article on “Essays and Experimentals” in the February 2008 issue of *Paper Money Values*. However, previous research contained very few pictures. We have included a comprehensive range of illustrations coalescing most of the available research into a single article.

Explaining the difference between Experimental and Essay notes will help our understanding. Citing Martin’s article, “An Essay is a proposed design for a note – an engraver’s or artist’s vision of a future issue. It can range from being virtually identical to the issued design to being almost unrecognizably different.” Further in explaining Experimentals... “Experimental pieces are not necessarily meant to be proposed designs but, rather, scientifically oriented tests of paper, ink, engraving plates, presses or surcharges, or some combination of these elements.”

3rd issue Experimentals only show up on the 10¢ Washington, 25¢ Fessenden and 50¢ Justice. There are no known examples of the 3¢ Washington, 5¢ Clark, 15¢ Grant-Sherman or the 50¢ Spinner (although Essay notes do exist for other varieties). Most have blank reverses and are stamped with “SPECIMEN” in purple ink across the note. Many have at least one form of cancellation.

CANCELLATION TYPES

Similar to 2nd issue Experimentals, the 3rd issue variety also contains cancellations. Three types were used:

- 1) Semi-Circles (or Half-Moon); put two together and we have a full circle.
- 2) Circular holes - various sizes (generally from 4-10mm dia.) and always perfectly round. These were most often at the signature blocks, and often with an additional cancellation in or around the portrait.
- 3) Cone-shaped (or pie-shaped) cancellations - imagine the silhouette of an ice-cream cone with one scoop.

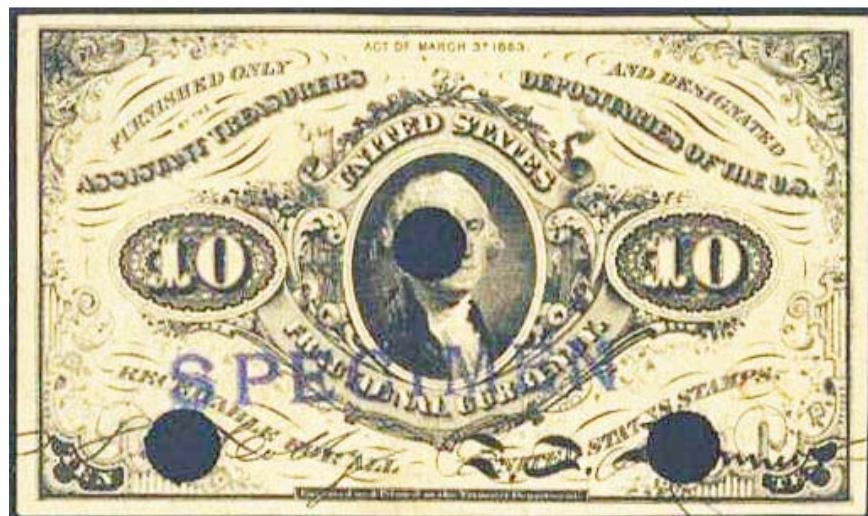


In one combination or another, cancellations were used on Fractional Currency, Revenue Bonds and Revenue Stamp Certificates, Large Size Essays, and many other Treasury products not intended for public use. Research by Milt Friedberg and others has indicated that the half-moon (semi-circle) cancels were used by the auditor's department of the Treasury. No evidence has been found to indicate which department was responsible for the full circle or cone shaped cancellations or their purpose.

A. 3rd ISSUE 10¢ EXPERIMENTALS

3rd issue 10¢ Experimentals are exceedingly rare. The (4) catalogued obverse examples are all very similar; the differentiating features are the amount of cancellations, the position '1' indicators, and the purple "SPECIMEN" overprint.

Milton 3E10.2. This example has the (3) full circle cancellations, printed signatures of Colby/Spinner on heavy fiber paper. Purple "SPECIMEN" overprint. Blank back. Note that this example does not have the '1' plate indicator on the left. All 3rd issue 10¢ Experimentals are very close to the regular issue design (FR1251/FR1255); the only difference being the lack of the (4) "10" bronze surcharges. Rarity 7.

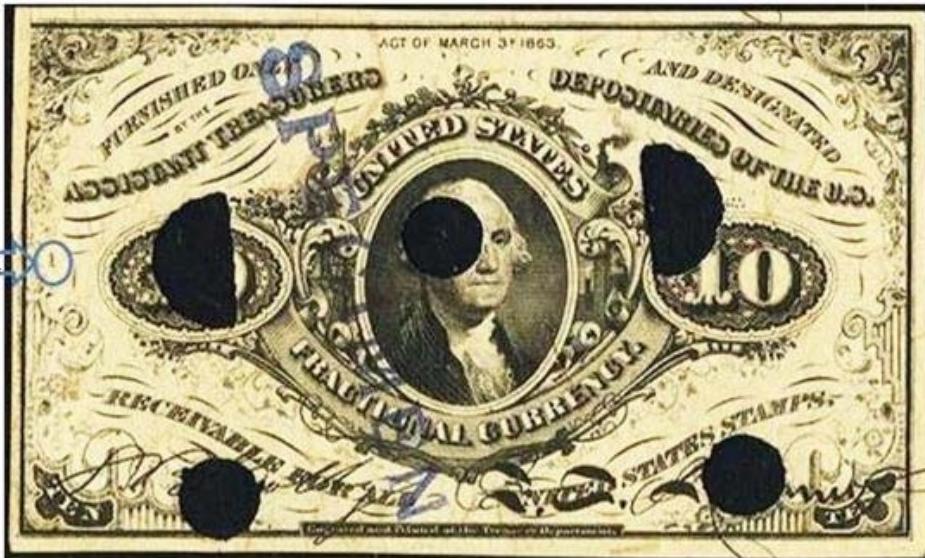


Milton 3E10.2



Regular Issue FR1251/55 – 3rd Issue

Milton 3E10F.2a. Fiber paper. Sheet position '1' on the left side. Blank back. Printed signatures of Colby/Spinner. Purple "SPECIMEN" overprint. Contain (3) circle and (2) semi-circle cancellations. Note the partial plate number in the lower right corner. Rarity 8.



Milton 3E10.2a

There is a unique version similar to this that contains just the (3) circle cancellations...but no half-moons. (**Milton 3E10F.2b**)

Milton 3E10F.2c. This example is the same as **3E10F.2a** but has only (3) full circle cancellations vs. the (3) circle and (2) half-moon cancellations. Also it does not have the purple "SPECIMEN" overprint. Note the plate position "1" is right up against the left frame line. This ex-F.C.C. Boyd, ex-Ford last sold for \$2,185 at the Heritage January FUN Auction in 2009.



Milton 3E10.2c



Milton 3E10R.2. From the January 2014 FUN Show this rare (less than 5 known) 10¢ green back Experimental reverse was printed on thick Bristol Board. It contains no "SPECIMEN" overprint and no cancellations. Blank back. Note the full plate #30 in the upper left corner. Sold for \$2,820.

B. 3rd ISSUE FESSENDEN 25¢ EXPERIMENTALS

Only a handful of 3rd issue 25¢ Fessenden Experimentals exist. Fortunately, while the population is exceedingly small, there are several varieties that are quite interesting. When perusing them, we can see the development of regular issue Fessenden fractionals unfold before our eyes.

Milton 3E25F.1. Blank Back. Thick fiber paper and no printed signatures. This is technically an Essay note, but it is an early design and worth highlighting. Note the only appearance of the "Twenty Five C^{ts}"...the "C^{ts}" abbreviation was later lengthened to "CENTS" on all other incarnations. Unlike the other Fessenden Experimental examples, this note does not contain any signatures, cancellations or "SPECIMEN" overprint. Unique.

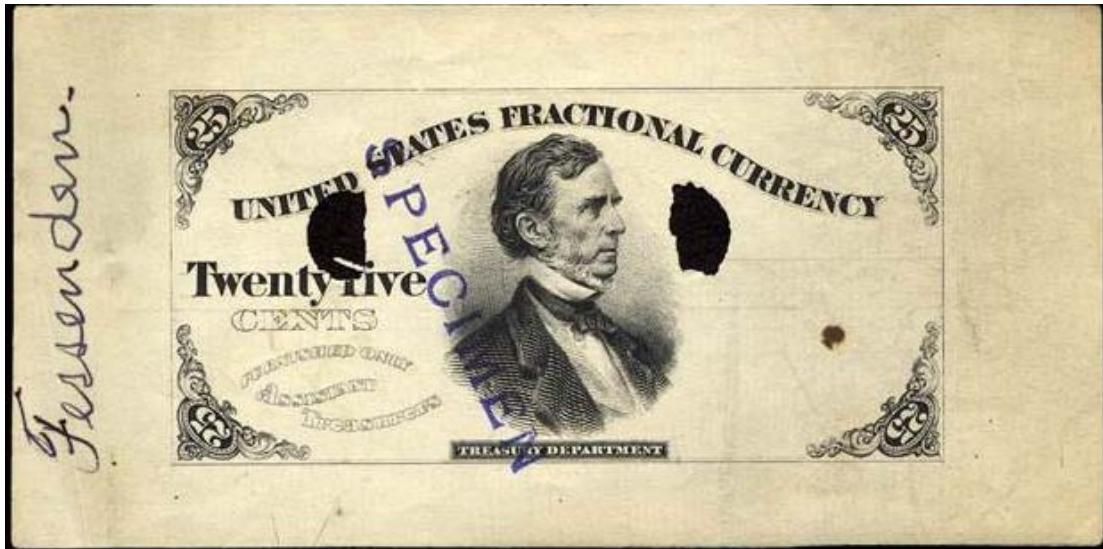
The following is the entry in Milton's Encyclopedia on this unusual rarity: Valentine says: "Obverse only, trial proof in black from an unfinished plate, on this fiber paper and broad margins." In Smithsonian collection. Milton's Note: This is really not an "unfinished" plate but rather a "trial" design – Twenty Five C^{ts} is entirely different than approved and issued design. Part of the design is paste-up and not engraved on one plate. Note the \$2.50 corner engraving! Ed Frossard list #8, Oct. 1, 1893, S.M. Clark Coll. Item 66, "25¢ same (3E25F.3a) trial proof in blank from unfinished plate, broad margin (1) \$15.00 (should've been stenciled and punched)!"



Picture courtesy from Milton Friedberg Encyclopedia - 1978

Milton 3E25F.1a. This must've been a very early piece as evidenced by the missing "Twenty Five Cents" on the right side. Also absent is the "ACT APPROVED" – "MARCH 3rd, 1863." that adorns every Fessenden as well as "Register." and "Treasurer." on the note's bottom. In the left margin, there is a vertical handwritten script of: "*Fessenden*" It's most likely from the time of printing. This unique example, with the (2) half-moon cancellations and purple "SPECIMEN" overprint, is further explained by the following entry in Milt's Encyclopedia:

FACE: Sheet position indicator: none, black. BACK: None. PAPER: Thick fiber. RARITY: Unique. Special Notes: Missing back. "Obverse only, trial proof in black from an unfinished plate, on thick fiber paper with broad margins." Right hand legend missing. "Fessenden" written in left hand border. Sold in Stacks May 1992 sale (Lot 1848) for \$2,500.



Milton 3E25F.1a

Milton 3E25F.2. Sheet position indicator: none. Blank back, thick fiber paper. Contains the purple "SPECIMEN" overprint and Colby/Spinner signatures. This Fessenden Experimental exhibits (3) full circles and (2) half-moon cancellations. On this example, we see how the progression of the regular issue Fessenden (FR1291/FR1294) developed into its final design. Included is a regular issue Fessenden for comparison; all that this Experimental is missing (on the obverse) is the bronze surcharges. This example last sold at public auction (Heritage) in 2003 for \$2,530. Rarity: 8.



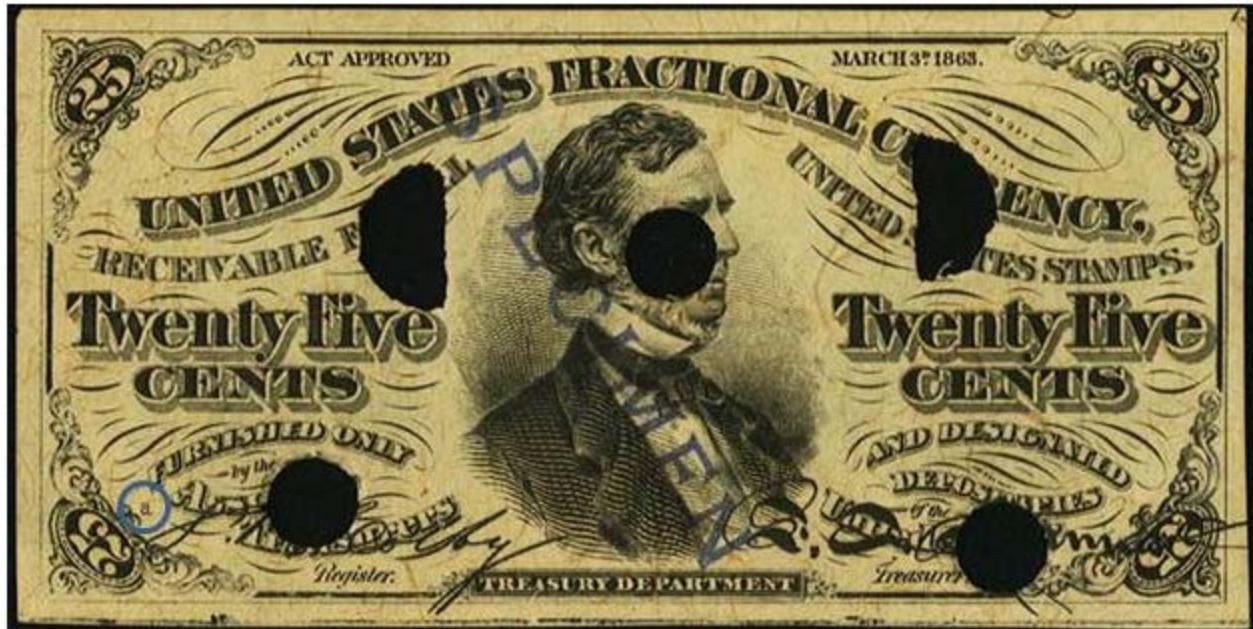
Milton 3E25F.2



Regular Issue Fessenden

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Milton 3E25F.2a is the same as above, but includes a sheet position indicator 'a' in the bottom left corner. Note the partial plate number in the upper right corner. At the time of Milt's Encyclopedia's printing in 1978, only one piece was known to exist. There are now 3 known, with (1) example residing at the Smithsonian. Last one sold in Heritage's April 2015 Chicago Auction for \$1,410.



Milton 3E25F.2a

Milton 3E25F.2b is the same as Milton 3E25F.2 but it only has the (3) circular cancellations with no half-moons.



Milton 3E25F.2b

Milton 3E25F.2c. Sheet position indicator: none. Blank back and thick white paper. With purple "SPECIMEN" overprint and printed signatures of Colby/Spinner. Most Experimentals are printed on fiber paper; this version is printed on thick white bond paper. This example last sold at Stack's October 2007 sale of the John Ford Collection for \$1,150. Unique.

Milton 3E25F.3 is very similar except it is printed on thin white bond vs. thick white bond paper. There are only (2) known examples of the thin paper variety.



Milton 3E25F.2c - Thick Paper

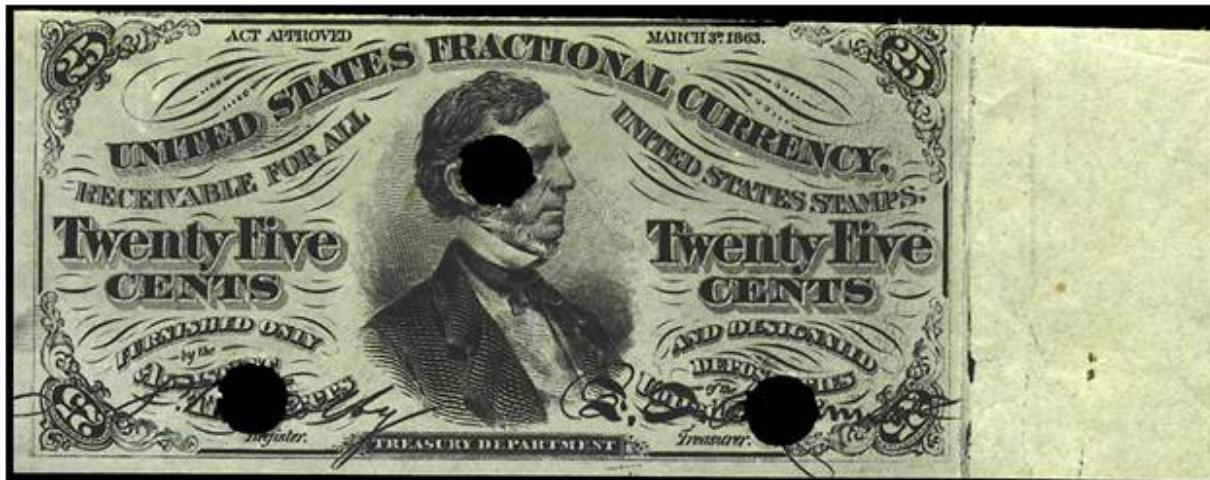
Milton 3E25F.2d is the same as Milton 3E25F.2 but it only has the (3) circular cancellations with no half-moons and it does not have the purple "SPECIMEN" overprint. Unique.



Milton 3E25F.2d

Milton 3E25F.2e. The following example is the same Experimental as shown above (**Milton 3E25F.2d**) and contains a large selvage on the note's right end. It is printed on white bond paper and has only (3) full circle cancellations. Sold at Milt's CAA 1/97 auction for \$2,200 and again at auction in 2003 for \$1,840.

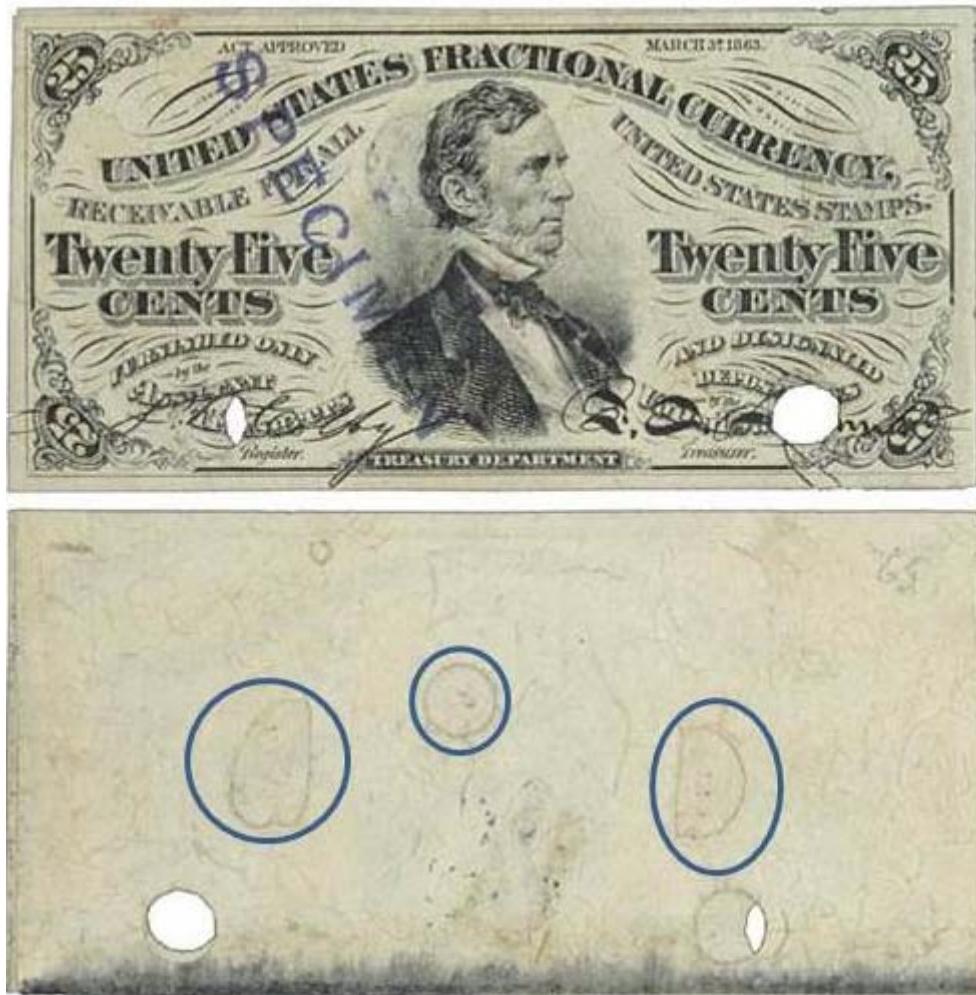
Excerpt from the Heritage auction highlight's some of the notes' history: *Its origin is almost certainly from the right end of the block of six sold by Sotheby's on November 5, 1985. That block was resold by us as Lot 1094 of Milt Friedberg's collection in January of 1997. When we sold it, it was a block of four, the two right-hand notes having been severed and sold separately, each to a different collector.*



Milton 3E25F.2e

Milton 3E25F.2? From the 2007 Ford sale, the following is an intriguing example. On the obverse scan this looks like an Experimental with (1) circular cancellation and an oval shaped cancellation through Colby's signature. But upon closer examination of the reverse, this is in actuality 2 notes glued together. The top is **Milton 3E25F.2b** with (3) circular cancellations. The bottom is a **Milton 3E25F.2** with (5) cancellations. We have highlighted the obscured cancellation areas on the reverse. Uncatalogued by Milton, this sure is an enigmatic piece.

The following explanation from the Stack's auction catalog is illuminating: "Three circular punch holes and two half-moon punch holes on the top note. This peculiar and apparently Bureau produced note is mounted to another fiber note that was stamped "SPECIMEN" underneath and clearly shows printed portions of the note. From the back, the same five punch holes are seen. Style of Milton 3E25F.2 Series. Type of Valentine 233. This looks like the Valentine 233 listing as "thick" and we would think this oddity might be unique in this form." Sold for \$1,495.



Milton 3E25F.2?

Milton 3E25F.2g. This gorgeous block of (4) Fessenden Experimentals originally sold in Milt's Auction in January 1997 for \$2,750. It was resold in the Heritage 2006 FUN auction for \$4,025. The 2 notes on the left have sheet position letter 'a' in the bottom left corner...while the 2 notes on the right do not. 3 of the notes in this quad block have the triple circular punch cancellation, but the bottom left note only has 2 circular holes punched out. If this uncut block of (4) Experimentals were cut into individual notes, they would be catalogued as (2) **Milton 3E25F.2e** and (2) **Milton 3E25F.2f**.

Milton 3E25F.2g



Milton 3E25F.4. Sheet position indicator: none. REVERSE: None. PAPER: Thin White. Rarity: 8. Without purple "SPECIMEN" overprint. Also without signatures and contains no cancellations.



Milton 2E25F.4

*** To Be Continued in our Next Issue



INTERNATIONAL PAPER MONEY SHOW

EXHIBIT APPLICATION DEADLINE MAY 15, 2018

Dear FCCB Member,

I would like to invite you to exhibit at the 42th International Paper Money Show which will be held in Kansas City on June 7 - 10, 2018. This year will be a new experience for all of us as, after 39 years as Exhibit Chairman, Martin Delger has decided to retire. Martin's shoes will certainly be difficult to fill but, with your assistance, I hope to continue the outstanding exhibiting tradition of the IPMS.

The exhibit area has become a paper money museum with many excellent and outstanding exhibits. We have been told by many dealers who also attend paper money shows abroad that this show has the largest display of paper money related items anywhere they have attended. I want to keep the exhibits top quality for people to view. The bottom of the exhibit cases must be covered neatly. The exhibit must be interesting, informative, and eye appealing to viewers.

The exhibits will again be non-competitive. However, to help encourage exhibitors to assemble outstanding exhibits, there will be awards judged and presented by different organizations to exhibitors in different categories of collecting. The exhibitors also have the advantage of being allowed in the bourse area before the public.

Those whose exhibit has won a First Place or Best of Show Award in the past may not be exhibited again without significant changes.

IMPORTANT: While we will continue to maintain the 7-case limit for exhibits, we will have sufficient space available for exhibitors to place multiple exhibits, if they choose to do so. If you wish to have more than one exhibit, please make additional copies of the enclosed exhibit application and write down the specific information of each exhibit on a separate application. If you have any questions about this new policy, please contact me.

Exhibits may not be removed until one hour before closing on Saturday. If early departure is necessary, please notify the Exhibit Chairman.

We are looking forward to hearing from you and having you and your exhibit in Kansas City.

Yours in Exhibiting,

Robert R. Moon, EXHIBIT CHAIRMAN
104 Chipping Court
Greenwood, SC 29649
Phone - 864-233-1895
Email - robertmoon@aol.com#